

Global Insurance Limited

Consolidated Statement of Financial Position (Un-audited)

As at 30th September, 2024

Particulars	Amount in Taka	
	As at 30th September 2024	As at 31st Dec. 2023
A Fixed Assets:		
Fixed Assets	91,347,427	97,932,129
Bangladesh Govt. Treasury Bond	88,400,000	65,400,000
Total Long Term Investments	179,747,427	163,332,129
B Current Assets:		
Investment in Share	22,288,959	27,989,728
Sundry Debtors (Including advances, deposits & prepayments)	826,834,855	779,568,154
Cash & Bank balances	731,525,594	724,612,050
Stock of Printing, Stationery & Stamp	2,002,350	2,738,830
Total Current Assets	1,582,651,758	1,534,908,762
C Current Liabilities:		
Short Term Loan	74,623,054	44,354,073
Creditors & Accruals	521,016,319	516,104,803
Outstanding Claims	111,798,604	89,207,686
Balance of Fund & Account:	258,069,940	287,654,145
Premium Deposit	188,689,485	186,576,775
Unclaim Dividend	3,770,554	8,275,538
Total Current Liabilities	1,157,967,955	1,132,173,020
D Net Working Capital (B-C)	424,683,803	402,735,742
Net Assets (A+D)	604,431,231	566,067,871
Shareholders Equity:		
Share Capital	405,517,630	405,517,630
Reserve	134,135,412	119,635,412
Retained earnings	64,778,189	40,914,829
Total Shareholders Equity	604,431,231	566,067,871
Net Assets Value (NAV) Per Share	14.91	13.96



Chief Executive Officer (c.c.)



Director



Chairman



Chief Financial Officer (c.c.)



Company Secretary

Date: 30.10.2024

Global Insurance Limited

Consolidated Statement of Comprehensive Income (Un Audited)

As at 30th September, 2024

Particulars	Jan.-Sep. 2024	Jan.-Sep. 2023	Jul.-Sep. 2024	Jul.-Sep. 2023
Income:				
Balance of Fund at the beginning	287,654,145	351,214,097	285,937,198	332,686,683
Premium Less Re-insurance	464,745,926	558,470,575	110,126,893	165,771,488
Commission	27,760,177	29,779,585	9,399,037	9,460,646
Total (A)	780,160,248	939,464,257	405,463,128	507,918,817
Less Expenditure:				
Net Claims	38,536,890	46,015,416	25,366,745	12,519,966
Commission	73,958,613	94,076,242	18,273,980	33,868,932
Management Expenses	372,641,683	446,862,344	91,308,391	135,931,245
Balance of Fund(unexpired risks)	258,069,940	311,191,754	258,069,940	311,191,754
Total (B)	743,207,126	898,145,756	393,019,056	493,511,897
Underwriting Profit (A-B)	36,953,122	41,318,501	12,444,072	14,406,920
Add: Investment & other income	36,966,308	33,909,807	6,938,885	12,329,394
Less Management exp.charge to profit & loss a/c	19,972,704	22,802,427	6,317,082	6,997,821
Net profit before tax	53,946,726	52,425,881	13,065,875	19,738,493
Less Tax Provision	15,583,366	14,119,756	958,963	5,779,038
Net Profit after tax	38,363,360	38,306,125	12,106,912	13,959,455
Less Reserve for Exceptional Loss	14,500,000	14,000,000	6,000,000	4,000,000
	23,863,360	24,306,125	6,106,912	9,959,455
Earning per share (EPS)	0.95	0.94	0.30	0.34



Chief Executive Officer (c.c)



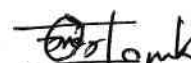
Director



Chairman



Chief Financial Officer(c.c)



Company Secretary

Date: 30.10.2024

Global Insurance Limited

Consolidated Statement of Cash Flows (Un Audited)

As at 30th September, 2024

Particulars	Amount in Taka	
	Jan.-Sep. 2024	Jan.-Sep. 2023
A. Cash flows from operating activities:		
Premium collection & other receipts	660,752,823	790,906,901
Payments of Mgt.expenses,commission,re ins.,claim & others	(642,480,939)	(746,709,873)
Tax paid	(13,472,475)	(21,262,985)
Net Cash flows from operating activities	4,799,409	22,934,043
B. Cash flows from investing activities:		
Acquisition of fixed assets	(770,212)	(1,829,558)
Disposal of fixed assets	3,187,770	-
Bangladesh Govt Treasury Bond	(23,000,000)	-
Share Investment	-	(297,313)
Net Cash flows from Investing activities	(20,582,442)	(2,126,871)
C. Cash flows from financing activities:		
Dividend Paid	(4,504,984)	(46,718,279)
Loan	30,268,981	48,633,962
Intrest on Loan	(3,067,420)	(388,401)
Net Cash Inflows from financing activities	22,696,577	1,527,282
Net increase in Cash and Bank balances (A+B+C)	6,913,544	22,334,455
Opeining Cash and Bank balances	724,612,050	710,041,586
Closing cash and bank balances	731,525,594	732,376,041
Net operating cash flow per share (NOCFPS)	0.12	0.57


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c.)


Company Secretary

Date: 30.10.2024

Global Insurance Limited

Consolidated Statement of Changes in Equity (Un Audited) As at 30th September, 2024

Amount in Taka

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.24	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Dividend				-	-
Net profit after tax				38,363,360	38,363,360
Reserve for Exceptional Loss		14,500,000		(14,500,000)	-
Balance as on 30th Sep, 2024	405,517,630	130,135,412	4,000,000	64,778,189	604,431,231

Consolidated Statement of Changes in Equity for the period ended 30th September, 2023

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.23	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Dividend				(49,675,910)	(49,675,910)
Net profit after tax				38,306,124	38,306,124
Reserve for Exceptional Loss		14,000,000		(14,000,000)	-
Balance as on 30th Sep, 2023	405,517,630	113,635,412	4,000,000	25,199,017	548,352,059

Selected notes to the Financial Statement for the period from January to September - 2024:

1) **Background:** The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced its operation as per insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed in both Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly traded Company.

2) **Basic of Preparation:** 3rd Quarter 2024 financial statements have been prepared in compliance with para 20 Based on the IAS-34 with other IAS, the Company Act-1994, the Insurance Act-2010, the Securities & Exchange Commission Rules-1987 and other applicable laws and regulations.

3) **Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 2nd quarter financial statement are consistent with those used in the Annual financial statement, prepared and published for the period ended 30 September 2024.

4) **Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS 16.

5) **Earning per share:** Earning per share has been calculated based on weighted average number of 40551763 shares outstanding as at September 30, 2024

6) **Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2024.

7) **Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.


8) **Impairment of Assets:** As at September 30, 2024 no significant indication shown about Impairment Loss on Assets.

9) **Proposed Dividend:** As per IAS-10, proposed dividend by the Board of Directors meeting for the year 2023 has not been recognized as liability in the 3rd quarter accounts (Jan. to Sep.-2024).


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c)
Date: 30.10.2024


Company Secretary